

## **SUMMARY SHEET**

This Resolution does not require the expenditure of County funds. Under the Tennessee Code provisions governing the establishment and operation of an Airport Authority, the approval of the local governing bodies that created the Airport Authority, that being the City Council and the County Commission as it relates to MSCAA, is required for the issuance of bonds including Airport Revenue Refunding Bonds. The Memphis and Shelby County Airport Authority has determined to issue and sale a series of Airport Revenue Refunding Bonds in the principal amount not to exceed \$300,000,000 in order to refund certain outstanding bonds of the Authority for interest rate savings. This Resolution approves the issuance of these bonds. The approval does not make the bonds the General Obligation of the County or City governments.